

HOUSE BILL NO. 209

INTRODUCED BY J. MCKENNEY

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING THAT FINANCIAL INSTITUTIONS THAT ARE SUBJECT TO AND IN COMPLIANCE WITH REGULATION E OF THE FEDERAL ELECTRONIC FUND TRANSFER ACT MUST BE CONSIDERED TO BE IN COMPLIANCE WITH THE PROVISIONS OF THE MONTANA ELECTRONIC FUNDS TRANSFER ACT; AMENDING SECTION 32-6-102, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-6-102, MCA, is amended to read:

"32-6-102. Electronic funds transfer systems -- applicability. (1) The legislature has determined that electronic funds transfer systems are technologies offered by all types of financial depository institutions. These technologies provide the consumer with both convenience and efficiency in making financial transactions. Regulation E of the federal Electronic Fund Transfer Act, {15 U.S.C. 1693, et seq.,} addresses many of the consumer issues relating to these systems. This chapter applies to financial institutions chartered under the United States Code or Title 32, chapter 1, parts 1 through 5, to the extent that those laws permit.

(2) Financial institutions that are subject to and in compliance with Regulation E of the federal Electronic Fund Transfer Act must be considered to be in compliance with the provisions of this chapter."

NEW SECTION. Section 2. Effective date. [This act] is effective on passage and approval.

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